Are you truly in charge of your finances?

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Budgeting bank account provider thinkbanking suggests that even those who believe they are managing their finances effectively could benefit from a little careful budgeting. A spokesperson for thinkbanking says:

Some people feel they are managing their finances well because they are meeting all their monthly payments. However, if they are only paying the minimum off on some of their borrowing they could be storing up trouble for the months - and years - ahead. Unsecured debts such as credit cards can charge a high interest rate so it is advisable to pay down the debt as quickly as you can. If you continue to only pay the minimum monthly amount it could take years longer to repay the debt - and youll be paying more in interest too.

Even if you don`t have any significant debts but you spend all your income each month, you may still be heading for a problem. Research from Lloyds TSB in its Spending Power Report indicates that one in five people have no money to put towards saving for a rainy day after their bills and other essential costs are paid. A spokesperson for thinkbanking warns:

Many families are facing the future without a safety net to help them survive any unexpected financial crisis: putting a little money aside each month can prevent an unbudgeted expense tipping a familys finances over the edge and help them avoid debt issues further down the line.

The simplest way to start tackling debts is by calculating what you can realistically afford to put towards them. By drawing up a simple income and expenditure table detailing all your monthly commitments, youll be able to see exactly where your money is going each month and what steps you need to take to get out of the minimum payment trap: you may find that it only takes a little careful budgeting to enable you to increase your repayments and start to reduce your debts more rapidly.

If this sounds a little daunting, a managed service such as the one offered by thinkbanking could help you manage your finances with the help of professional Money Managers. A thinkbanking spokesperson says:

The thinkbanking account helps people manage their money more effectively - the Money Manager service is designed to ensure that customers` essential bills are always paid on time. It can also help people understand their finances better so they are in a stronger position to deal with unforeseen problems. A Money Manager can advise on any specific issues they may have and help them look at ways to anticipate extra expenses and be ready for them.

Plus, thinkbanking customers can rest assured they wont be getting any unanticipated expenses due to banking fees or charges. Customers of thinkbanking pay one, fixed monthly fee for their managed service - and arent charged for bounced payments.

-ENDS-

Notes to Editors

thinkbanking provides access to a current bank account that makes it easier to budget, by ring-fencing money needed for regular commitments, including savings. The `Money Manager` service helps customers to manage their accounts effectively. The account comes with predictive banking which can let customers know if they are running short for their necessary expenses. thinkbanking accounts don`t require a credit check and are available to UK residents over the age of 18 who can prove their identity.

For more information, visit the thinkbanking website at www.thinkbanking.co.uk.

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